



February 18, 2021

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
Suite 619
300 North Salisbury Street
Raleigh, North Carolina 27603-5925

Sharon Edmundson, Secretary
Local Government Commission
N.C. Department of State Treasurer
3200 Atlantic Avenue
Raleigh, North Carolina 27604

Re: Report of potential capital projects pursuant to Section 120-157.2 of the North Carolina General Statutes by the Greenville Utilities Commission, of the City of Greenville, North Carolina.

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the Greenville Utilities Commission, of the City of Greenville, North Carolina, a body politic duly chartered by the State of North Carolina, in Pitt County, North Carolina, (the "Commission") created for the proper management of the public utilities of the City of Greenville, North Carolina (the "City"), which includes an electric system, a natural gas system, a sanitary sewer system, and a water system (collectively, the "Combined Enterprise System") within and without the corporate limits of the City, hereby provides notice that it plans to acquire the Town of Bethel's Water and Wastewater systems, and in connection with such acquisition will issue approximately \$3.5 million of its debt to refinance existing outstanding debt associated with Bethel's systems.

Such refinancing would be included in a refunding issue by the City and the Commission to refund approximately \$33.2 million of existing outstanding debt associated with the Combined Enterprise System.

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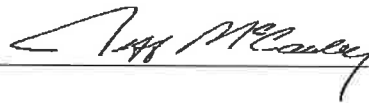
The Commission anticipates that the refinancing will provide a net present value savings of \$2 million or 7% for the Commission and a net present value savings of \$655 thousand or 18% for outstanding existing debt associated with the transfer of Bethel's systems to the Commission.

The Commission expects to make debt service payments on the refunding revenue bond series with the net revenues of the Combined Enterprise System.

The Commission anticipates that the Local Government Commission will consider approval of the refunding revenue bond series at a meeting scheduled during the fiscal year 2020-21.

Thank you and please contact Jeff McCauley, Chief Financial Officer for the Greenville Utilities Commission, at (252) 551-1532 if additional information is needed.

Greenville Utilities Commission

By: 
Chief Financial Officer

cc: Anthony C. Cannon, General Manager\CEO, Greenville Utilities Commission

